

## COVID-19'S IMPACT ON THE VEHICLE VALUATIONS OF 2021

Appomattox County uses 100% of the N.A.D.A. Trade-in Value. Historically, vehicle values tend to depreciate from year to year. In March, 2020 Covid-19 altered the trends of the automobile industry. As a result, vehicle valuations are showing increased values for 2021. There were several factors in the market that has contributed to the increase in values.

1. Interest rates were lowered to unprecedented rates. This increased the demand and with the Covid-19 closures of the manufacturing plants the supply was much lower. This always increases prices of the used automobile market.
2. Large Fleet companies chose not to replace inventory adding to the shortage of preowned vehicles in the market.
3. The increases are in every segment of the used car market, but more prevalent in pick-up truck and SUV's.

Questions about Assessments call Commissioner of the Revenue's office (434) 352-7450